

becoming adversely affected by a change in the attractiveness of the locality for residence, by the substitution of an inferior class of tenants, with the consequent reduction of the ultimate income of £350 a year expected and paid for; and particularly, prior to the investment, should the solidity of structure of the buildings be certified by a practical builder. I call to mind a large number of houses built on such a lease from the ground landlord, and -forming a terrace; immediately the last house at the end of the terrace was erected to the roof, three-fourths of the building summarily fell down; and it appeared to me evident that in consequence of inferior materials or workmanship, or both, the remainder of the houses were only maintained erect through each being buttressed on both sides by the adjacent buildings. The purchaser of the ground-rent and reversion, in this case, would enter into a forlorn prospect when the reversion arrived. And the present egregious and disastrous apotheosis of the so-called working man—cultivated as a mere source of voting power by all political parties—is in most striking contrast with—admitting admirable exceptions here and there—his absence of skill, carefulness and conscientiousness in the performance generally of his manual work. Investments of this nature yield an excellent remunerative return, but, for the reasons specified, demand especially thought and capacity of judicious selection when the element of perpetuity must form the principal consideration in decision. The reference to the purchase of a leasehold ground-rent need be brief, since investors are counselled to avoid this class of security. In the preceding illustration, B may build the houses, worth in total £350 a year, upon a portion only of the leased land, and charge the entire ground-rent of £50 upon this section: he may then lease the remainder of the land to C for ninety years at a rent of £35, accompanied by the obligation that C shall erect buildings thereon worth a rack rental of £200 a year. B is then said to possess a leasehold ground-rent of £35 issuing out of the land let to C, for which he can distrain upon the whole of the property, which is worth £200 a year: and the same position, of

course, is occupied by any purchaser from B. But the grave difficulty lies in the fact, that if C, or any of his assigns, violate the covenants contained